

Executive Summary Report

Appraisal Date 1/1/04 – 2005 Assessment Roll

Specialty Name: Boeing

Total Population – Parcel Summary Data

	Land	Imps	Total
2003 Value	\$392,236,700	\$850,622,700	\$1,242,859,400
2004 Value	\$409,721,600	\$844,458,800	\$1,254,180,400
Percent Change	+4.46%	-0.72%	+0.91%

Population: 138 parcels

Conclusion and Recommendation:

Since the values recommended in this report improve equity, we recommend posting them for the 2005 Assessment Roll.

Analysis Process

Specialty:

Specialty Area – 625 Boeing

Highest and Best Use Analysis:




As if vacant: Market analyses of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the land.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000.00 is assigned to the improvements.

Special Assumptions, Departures and Limiting Conditions

The sales comparison, income and cost approaches to value were considered for this mass appraisal valuation.

The following Departmental guidelines were considered and adhered to:

-  Sales from 1/00 to 1/04 at a minimum were considered in all analyses.
-  No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
-  This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6. While sales activity over several years has been analyzed, primary consideration was given to current economic conditions including vacancy and lease rates. In some areas, this may have an impact on sales price to assessed value relationships including coefficients of variation and ratios. In all cases, properties were valued uniformly with similar properties.

Identification of the Area

Name or Designation: The Boeing Company

Boundaries: King County

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Specialty Description:

The Boeing Company is a world leader in the production of commercial jetliners. Their Commercial Airplanes operating group is headquartered in Renton, Washington. This group is comprised of two primary business units which are Airplane Programs, with facilities in Renton, and Seattle-based Commercial Aviation Services.

Several Boeing facilities within the Commercial Airplanes group are located in King County. Major sites include: Renton, which is the final assembly point for the 737, 757 and the Boeing Business Jet, Auburn, which is responsible for fabrication and aircraft systems and interiors, and Seattle which includes the Developmental Center, Plant 2/Boeing Field, the Thompson Site, Spares Distribution Center, and South Park. The Seattle locations are in the Commercial Aviation Services unit and provide customer support, maintenance, training and various other services. In addition to these locations, Boeing owns and occupies office properties in Tukwila, Bellevue and the Boeing Commercial Airplanes group headquarters in Longacres Park.

Also located in King County is the Kent Space Center which is in the Information, Space and Defense Systems operating group.

The Boeing Company continues to sell real estate holdings and offer for lease properties that are no longer an integral part of the business operation in this area. Industrial and office properties in Kent and Auburn have both been marketed for lease and sale.

The Renton plant is in transition. In October 2003, it was announced that the 757 production line will shut down and the last delivery is to be in October 2004. The Next-Generation 737 models are the Company's best sellers and will be the focus in Renton. Boeing has actively worked with the City of Renton in order to facilitate their "Move to the Lake". This project consolidates operations at the north end of the Renton site on Lake Washington. Leaner manufacturing and other improvements in airplane production have reduced the need to store inventory at the factory. Boeing estimates that by the end of 2004, over 2500 employees from

various groups will relocate to this renovated location. This movement has enabled Boeing to make available to market the 10-50 complex site. This is a 46 acre site that has been rezoned to allow multiple uses and renamed Lakeshore Landing. All facilities on this parcel are scheduled to be demolished.

Other events that have occurred this past year are:

- ✚ The Boeing Company experienced a change in leadership in December 2003.
- ✚ They expect to deliver 285 planes this year which is slightly up from the 281 deliveries that occurred in 2003.
- ✚ The headquarters and assembly facilities for the new 7E7 Dreamliner will be in Everett, Washington
- ✚ The Washington State Legislature passed a package of tax incentives that benefit manufacturers of superefficient airplanes

Preliminary Ratio Analysis:

No ratio study was performed for Boeing properties due to the absence of sales data necessary to measure assessment levels and uniformity statistics.

Land Value***Land Sales, Analysis, Conclusions:***

The geographic appraiser for each area in which a Boeing property is located is responsible for the land valuation model used. Adjustments to various parcels were made in order to allow for the cost to cure of environmental issues. A list of vacant sales used and those considered not reflective of market are included in the geographic appraiser's reports.

Improved Parcel Total Values***Sales comparison approach model description:***

The sales comparison approach was not utilized because there are too few quality sales to form an efficient market. In general, these properties are useful for a specific purpose and rarely sell for investment purposes. Sales that have occurred have been for the future development of the land and not the continued use of the respective improvements on site at the time of sale.

Cost approach model description:

The cost approach was the primary valuation methodology for Boeing industrial properties. The Marshall & Swift Commercial Estimator was utilized which calculates the reproduction cost of an improvement and deducts the appropriate depreciation. The Marshall & Swift Valuation Service adjusts costs to the western United States region and the Seattle area.

Cost calibration:

Each appraiser valuing by cost can individually calibrate Marshall & Swift valuations to specific buildings by accessing the parcel computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description:

The income approach to value was considered and used primarily for Boeing owned or occupied office buildings. Lease rates, vacancy and collection loss statistics, typical expense amounts and capitalization rates appropriate to the subject property's geographic area were utilized.

Income approach calibration:

Income parameter data developed by the office specialist and the geographic appraisers was analyzed and utilized in the income valuation of some Boeing office properties.

Reconciliation:

All parcels were individually reviewed by the specialty appraiser for correctness before the final value was selected. Extraordinary obsolescence was considered on a case by case basis. The Renton facility and Plant 2 were both physically inspected. Several buildings have been vacated, mothballed and/or scheduled for demolition. Additional depreciation was calculated when warranted. Vacancy issues at the Auburn site were also analyzed and adjustments were made for this obsolescence.

Model Validation***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

The Speciality Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of the Boeing properties recommended values for the 2004 assessment year (taxes payable in 2005) results in a total decrease from the 2003 assessments of 0.91%. This small decrease is the result of decreases in improvement values resulting from depreciation, soft office market conditions and updated property characteristics.

Boeing Values 2004

Major	Minor	PropName	Land Value	Imp Value	Total Value
000160	0014	BOEING VACANT LAND	4,284,800	0	4,284,800
000160	0020	BOEING PLANT 2	5,261,600	15,776,900	21,038,500
000340	0018	BOEING DEVELOPMENTAL CENTER	21,940,200	36,232,300	58,172,500
000340	0021	BOEING MILITARY FLIGHT CENTER	10,528,400	3,275,000	13,803,400
000340	0026	BOEING PARKING	1,690,100	0	1,690,100
000340	0028	BOEING PARKING	980,100	0	980,100
000340	0048	BOEING PARKING	603,300	0	603,300
000740	0033	BOEING THOMPSON SITE	8,426,700	9,297,200	17,723,900
002200	0005	BOEING PLANT 2	6,372,000	54,555,800	60,927,800
002200	0195	BOEING PLANT 2	217,100	0	217,100
012204	9022	WESTERN PROCESSING	3,137,400	160,900	3,298,300
012204	9053	BOEING VACANT LAND	840,100	0	840,100
022204	9019	BOEING KENT SPACE CENTER	5,395,900	2,969,800	8,365,700
022204	9062	BOEING KENT SPACE CENTER	6,016,500	18,907,000	24,923,500
022204	9063	BOEING KENT SPACE CENTER	6,964,900	10,456,200	17,421,100
022204	9064	BOEING KENT SPACE CENTER	3,338,000	12,041,300	15,379,300
022204	9065	BOEING KENT SPACE CENTER	1,415,100	2,576,400	3,991,500
022204	9066	BOEING KENT SPACE CENTER	5,329,900	10,893,000	16,222,900
022204	9067	BOEING KENT SPACE CENTER	6,711,700	22,913,100	29,624,800
022204	9068	BOEING KENT SPACE CENTER	5,227,200	14,971,900	20,199,100
022204	9069	BOEING-Kent Space Center	1,472,300	3,667,700	5,140,000
022204	9070	BOEING	1,557,400	1,898,600	3,456,000
022204	9071	BOEING	1,412,300	1,688,300	3,100,600
022204	9072	BOEING - TRACT X (STORM DETENTION)	21,700	0	21,700
022204	9073	BOEING - ROAD EASEMENT	1,000	0	1,000
022204	9074	BOEING	1,229,200	2,404,800	3,634,000
030150	0120	BOEING OFFICE	2,694,800	10,212,300	12,907,100
030150	0270	VACANT LAND/50% WETLANDS	248,300	0	248,300
042304	9016	BOEING VACANT LAND	1,339,100	0	1,339,100
042304	9047	BOEING VACANT LAND	5,000	0	5,000
042304	9150	BOEING EMPLOYEES ACTIVITY CENTER	10,470,900	1,000	10,471,900
042304	9183	BOEING VACANT LAND	40,000	0	40,000
072305	9001	BOEING RENTON	50,607,800	56,247,200	106,855,000
072305	9046	BOEING VACANT LAND	1,008,800	0	1,008,800
072305	9100	BOEING BN R. R. R/W	908,200	0	908,200
082305	9011	BOEING RENTON	5,602,200	105,000	5,707,200
082305	9037	BOEING RENTON PARKING	1,512,800	0	1,512,800
082305	9079	BOEING RENTON	10,810,300	9,269,200	20,079,500
082305	9152	BOEING RENTON	8,460,500	23,471,500	31,932,000
082305	9187	BOEING RENTON PARKING	1,029,800	0	1,029,800
082305	9204	BOEING RENTON PARKING	2,319,700	0	2,319,700
082305	9209	BOEING RENTON PARKING	753,700	0	753,700
088670	0010	VACANT LAND	550,400	0	550,400

Major	Minor	PropName	Land Value	Imp Value	Total Value
088670	0020	VACANT LAND	962,300	0	962,300
088670	0030	VACANT LAND	656,700	0	656,700
088670	0040	VACANT LAND	1,013,600	0	1,013,600
088670	0050	VACANT LAND	1,010,600	0	1,010,600
088670	0060	VACANT LAND	922,300	0	922,300
088670	0070	VACANT LAND	764,900	0	764,900
088670	0080	VACANT LAND	1,412,200	0	1,412,200
088670	0090	VACANT LAND	779,800	0	779,800
088670	0100	VACANT LAND	1,225,900	0	1,225,900
088670	0110	VACANT LAND	853,400	0	853,400
088670	0120	VACANT LAND	1,201,900	0	1,201,900
088670	0130	VACANT LAND	1,103,500	0	1,103,500
088670	0140	VACANT LAND	1,357,200	0	1,357,200
088670	0150	VACANT LAND	750,500	0	750,500
088670	0160	VACANT LAND	605,800	0	605,800
088670	0170	VACANT LAND	1,348,000	0	1,348,000
088670	0180	VACANT LAND	682,800	0	682,800
088670	0190	VACANT LAND	933,100	0	933,100
088670	0200	VACANT LAND	1,371,900	0	1,371,900
088670	0210	PARKING	1,678,200	0	1,678,200
088670	0220	HQ COML AIRPLANE GRP	1,096,100	34,938,700	36,034,800
088670	0230	FAMILY CARE CENTER	1,403,000	2,164,900	3,567,900
088670	0270	VACANT LAND	757,100	0	757,100
088670	0280	VACANT LAND	1,157,100	0	1,157,100
088670	0290	VACANT LAND	527,300	0	527,300
088670	0300	VACANT LAND	660,700	0	660,700
088670	0310	VACANT LAND	762,600	0	762,600
088670	0320	VACANT LAND	787,800	0	787,800
088670	0330	VACANT LAND	785,700	0	785,700
088670	0340	VACANT LAND	680,700	0	680,700
088670	0350	VACANT LAND	917,300	0	917,300
088670	0360	VACANT LAND (WETLAND)	162,600	0	162,600
088670	0370	VACANT LAND (WETLAND)	45,300	0	45,300
088670	0380	VACANT LAND (WETLAND)	49,200	0	49,200
088670	0390	VACANT LAND (WETLAND)	27,600	0	27,600
088670	0400	VACANT LAND (WETLAND)	312,000	0	312,000
092304	9155	DUWAMISH OFFICE PARK	5,488,500	28,950,800	34,439,300
112204	9093	BOEING	1,356,600	0	1,356,600
112405	9004	BOEING COMPUTER SERVICES	36,863,500	59,419,900	96,283,400
122204	9068	BOEING VACANT LAND	115,600	0	115,600
125381	0041	BOEING R.R. R/W	17,700	0	17,700
162304	9238	BOEING SPARES DISTRIBUTION CENTER	5,436,300	56,290,200	61,726,500
218500	0005	BOEING PLANT 2 PARKING	1,065,000	0	1,065,000
242104	9069	BOEING AUBURN PLANT	10,341,300	21,472,600	31,813,900
242104	9089	BOEING AUBURN PLANT	2,841,800	5,961,300	8,803,100
242104	9090	BOEING AUBURN PLANT	5,821,200	5,500,500	11,321,700

Major	Minor	PropName	Land Value	Imp Value	Total Value
242104	9091	BOEING PROPERTY	1,616,500	1,847,400	3,463,900
242104	9092	BOEING PROPERTY	1,364,300	767,300	2,131,600
242104	9093	BOEING PROPERTY	1,463,300	732,100	2,195,400
242304	9022	BOEING LONGACRES PARK	7,334,400	60,323,900	67,658,300
242304	9048	BOEING LONGACRES PARK	606,000	3,254,200	3,860,200
242304	9050	BOEING LONGACRES PARK VACANT	241,200	0	241,200
242304	9052	BOEING LONGACRES PARK VACANT	111,000	0	111,000
242304	9055	BOEING LONGACRES PARK VACANT	169,900	0	169,900
242304	9071	BOEING LONGACRES PARK VACANT	202,100	0	202,100
242304	9088	BOEING WAREHOUSE	355,500	254,700	610,200
252104	9020	BOEING PROPERTY	202,300	0	202,300
252104	9021	BOEING AUBURN PROPERTY	1,683,100	15,733,500	17,416,600
252104	9024	AUBURN BOEING PROPERTY	1,015,600	0	1,015,600
252104	9025	BOEING PROPERTY/OS/CA LAND	242,100	0	242,100
252104	9026	BOEING PROPERTY	812,100	0	812,100
252104	9043	AUBURN BOEING PROPERTY	841,300	0	841,300
252104	9072	BOEING PROPERTY	183,100	0	183,100
252104	9073	BOEING PROPERTY	43,500	0	43,500
252104	9074	BOEING PROPERTY	101,100	0	101,100
252104	9075	BOEING PROPERTY	178,700	0	178,700
252104	9083	BOEING AUBURN PARKING	1,765,000	0	1,765,000
252104	9084	BOEING PROPERTY	101,100	0	101,100
252104	9104	BOEING AUBURN PLANT)	2,744,100	11,220,700	13,964,800
252104	9105	BOEING AUBURN PLANT	4,115,900	5,876,800	9,992,700
252104	9106	BOEING AUBURN PLANT	6,994,200	42,291,000	49,285,200
252104	9107	BOEING AUBURN PLANT	6,104,000	15,853,200	21,957,200
252104	9108	BOEING PROPERTY	571,500	321,400	892,900
252104	9111	BOEING TRANSPORTATION .	2,233,400	1,588,800	3,822,200
282404	9009	BOEING PLANT 2	1,406,500	29,168,800	30,575,300
282404	9042	BOEING TRANSMITTER SITE	91,800	0	91,800
292404	9056	BOEING PLANT 2 PARKING	98,100	0	98,100
292404	9066	BOEING FIELD	1,672,400	0	1,672,400
292404	9098	BOEING PLANT 2 PARKING	41,300	0	41,300
292404	9106	BOEING FIELD	3,268,300	4,423,700	7,692,000
331060	0100	BOEING VACANT LAND	1,578,000	0	1,578,000
331060	0375	BOEING VACANT LAND	614,800	0	614,800
331060	0385	BOEING VACANT LAND	677,300	0	677,300
332404	9002	BOEING PLANT 2	5,025,900	11,186,600	16,212,500
382900	0005	BOEING VACANT LAND (Contaminated)	337,500	0	337,500
562420	0990	BOEING DEVELOPMENTAL CENTER	6,189,800	13,891,400	20,081,200
562420	1032	BOEING DEVELOPMENTAL CENTER	10,106,500	29,832,900	39,939,400
562420	1034	BOEING DEVELOPMENTAL CENTER	2,388,600	1,998,400	4,387,000
562420	1036	BOEING DEVELOPMENTAL CENTER	1,417,400	354,300	1,771,700
562420	1038	BOEING DEVELOPMENTAL CENTER	1,648,200	412,000	2,060,200
722300	0105	BOEING RENTON OFFICE & GARAGE	5,077,500	11,830,600	16,908,100
722300	0115	BOEING VACANT LAND	1,140,400	0	1,140,400
722400	0880	BOEING PARKING	219,000	0	219,000

Major	Minor	PropName	Land Value	Imp Value	Total Value
756460	0055	BOEING RENTON OFFICE & GARAGE	2,486,900	26,356,300	28,843,200
788360	8601	BOEING SOUTH PARK	11,987,700	16,247,500	28,235,200

USPAP Compliance

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or*

property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

- 2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
- 3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
- 4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
- 5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
- 6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
- 7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
- 8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
- 9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
- 10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
- 11. An attempt to segregate personal property from the real estate in this appraisal has been made.*
- 12. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
- 13. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
- 14. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (i)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be